

Exhibit 53

(Excerpted)

FILED UNDER SEAL

American Restoration

How to Unshackle
the Great Middle Class

Jeff Webb



WEBB

being wiped out or reversed. We can't

s on policy areas of big business and
ible regulation, and a fair tax system.
rides in each of these areas, but the
er political leaders and citizens around

creased opportunities for an expanded
s for those who aspire to be part of the

Chapter 6

Big Is Bad

What's My Take

Decades ago, my partners and I started a company that eventually became known as Varsity. We entered an industry, cheerleading, that had a few established players in it, and over time, we went on to become the largest player in the space by a long shot. We grew into an international giant that helped create a new sport, provide jobs for thousands of people, and offered an athletic participation experience for millions of young people across the globe. In short, I ran an exceptionally large company occupying a prominent space in my industry.

That noted, I'm about to tell you why "big is bad," at least in certain cases.

Over the past two decades, our country has seen an incredible consolidation of power placed into the hands of the federal government and taken from state and municipal levels. It has also seen the rise of multinational corporations holding near monopoly, or oligopoly (just a few large controlling players) positions in a variety of industries. Whether it is big tech, insurance, banking, health care, or other *essential* industries, middle-class Americans are finding that they have fewer choices available to them, despite being in a world seemingly filled with bright shiny objects.